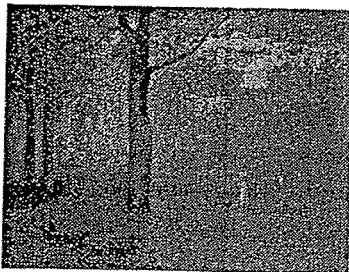


Also relevant to works in the Important New York Collection, Sotheby's performance at the mid-level market for American paintings is equally outstanding.

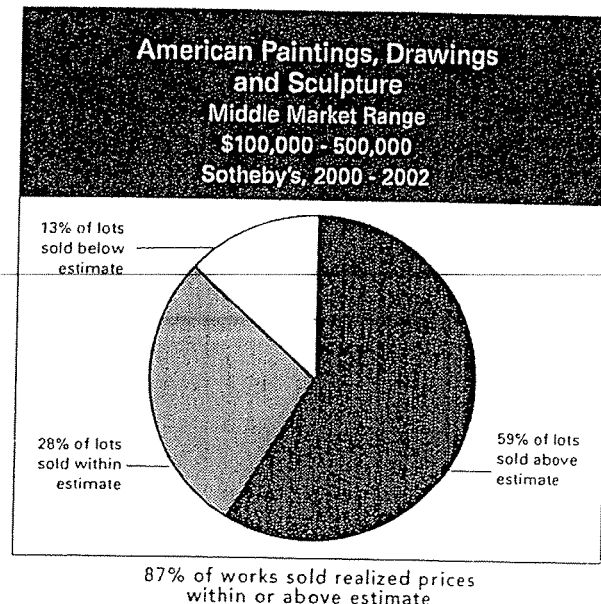
In the last six major American paintings sales, Sotheby's sold 275 works in the \$100,000 - 500,000 price range. Eighty-seven percent of these works achieved a price within or above our estimates.



\$295,500

GEORGE INNESS
Sunset

Sotheby's, December 2002
Estimate: \$250,000 - 350,000



\$185,500

CHARLES DEMUTH
The Jazz Singer

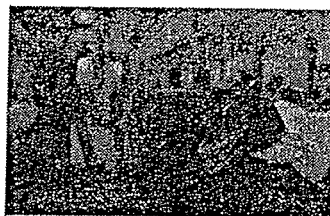
Sotheby's, December 2002
Estimate: \$60,000 - 80,000



\$317,500

WINSLOW HOMER
The Berry Picker

Property from the Collection
of Arthur G. Altschul
Sotheby's, December 2002
Estimate:
\$150,000 - 250,000



\$251,500

EVERETT SHINN
*Sixth Avenue Elevated
After Midnight*

Property from the Collection of
Arthur G. Altschul
Sotheby's, December 2002
Estimate: \$75,000 - 100,000



\$680,000

MARSDEN HARTLEY
Still Life with Flowers

Sotheby's, December 2002
Estimate:
\$300,000 - 500,000

Sotheby's Has Achieved Seven of the 10 Highest Prices for American Paintings



\$27.5 million

GEORGE BELLOWS
Polo Crowd

Sotheby's, December 1999



\$11.1 million

JOHN SINGER SARGENT
Cashmere

Sotheby's, December 1996



\$8.4 million

JOHN SINGER SARGENT
In the Garden, Corfu
Sotheby's, December 1997



\$8.3 million

FREDERIC EDWIN CHURCH
Home by the Lake
Sotheby's, May 1989



\$5.5 million

CHILDE HASSAM
Room of Flowers
Sotheby's, May 1993



\$7.6 million

JOHN SINGER SARGENT
Spanish Dancer
Sotheby's, May 1994



\$5.4 million

JOHN SINGER SARGENT
Rosina - Capri
Sotheby's, May 2001

Sotheby's Holds the Auction Record for Nearly Every Major American Artist

Milton Avery, Frank Benson, George Bellows, Albert Bierstadt, Ralph Albert Blakelock, Robert Frederick Blum, Dennis Miller Bunker, Charles Burchfield, Patrick Henry Bruce, George de Forest Brush, George Catlin, ~~William Merritt Chase~~, Frederic Edwin Church, Eanger Irving Couse, Jasper Francis Cropsey, Stuart Davis, Charles Demuth, Maria Oakey Dewing, Thomas Wilmer Dewing, Frederick Frieseke, Marsden Hartley, William Stanley Haseltine, Martin Johnson Heade, Winslow Homer, Edward Hopper, George Inness, Frank Tenney Johnson, Walt Kuhn, William Robinson Leigh, Reginald Marsh, Alfred Henry Maurer, Willard Metcalf, Alfred Jacob Miller, Thomas Moran, Maxfield Parrish, Rembrandt Peale, William Tylee Ranney, Theodore Robinson, Norman Rockwell, **John Singer Sargent**, Charles Schreyvogel, Ben Shahn, Charles Sheeler, Everett Shinn, John Sloan, John Mix Stanley, Worthington Whittredge, Guy Wiggins, Grant Wood, Andrew Wyeth

2. Sotheby's Leads the Market for the Major Artists Represented in the Important New York Collection

John Singer Sargent

Sotheby's is the world's leading seller of works by John Singer Sargent. We have achieved every one of the ten highest auction prices. Our unrivaled success with Sargent puts us in touch with the most active and current group of collectors and also ideally positions us on a private basis to target the most likely buyers.

John Singer Sargent Ten Highest Auction Prices Sotheby's: 10 Christie's: 0				
Title	Date	Price	House	
1. <i>Cashmere</i>	December 1996	\$11,112,500	SOTHEBY'S	
2. <i>In the Garden, Corfu</i>	December 1997	8,362,500	SOTHEBY'S	
3. <i>Spanish Dancer</i>	May 1994	7,592,500	SOTHEBY'S	
4. <i>Rosina—Capri</i>	May 2001	5,395,750	SOTHEBY'S	
5. <i>Capri Girl</i>	May 1996	4,842,500	SOTHEBY'S	
6. <i>Jacques Barenton</i>	December 2002	2,209,500	SOTHEBY'S	
7. <i>The Rialto</i>	December 1997	2,202,500	SOTHEBY'S	
8. <i>Portrait of Pauline Astor</i>	December 1997	1,982,500	SOTHEBY'S	
9. <i>Venetian Wineshop</i>	December 1997	1,982,500	SOTHEBY'S	
10. <i>A Gust of Wind</i>	December 1997	1,652,500	SOTHEBY'S	

Sotheby's has recently achieved strong prices for Sargent's works.



\$5,395,750

Rosina-Capri

Sotheby's, May 2001
Estimate: \$5,000,000 - 7,000,000



\$2,209,500

Jacques Barenton

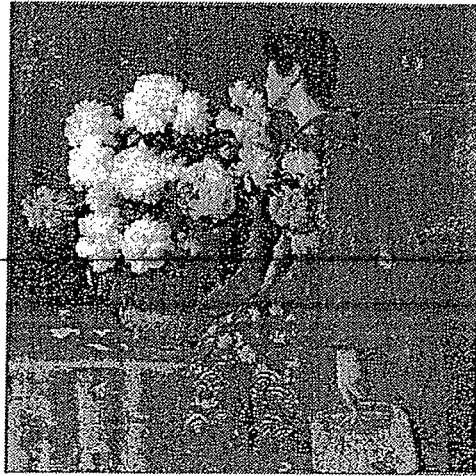
Sotheby's, December 2002
Estimate: \$1,000,000 - 1,500,000

In addition to auction sales, Sotheby's has conducted private sales for the most valuable American paintings. In the past several years, we have conducted more than a dozen sales in the \$2 - 15 million range for works by such major American artists such as Bellows, Sargent, Cassatt, Church and Hopper.

William Merritt Chase

Sotheby's has unparalleled experience with works by William Merritt Chase. We have established seven of the 10 highest auction prices, including the top four.

We sold *Peonies* in May 1993. Estimated at \$800,000 - 1.2 million the work achieved \$3.96 million, setting the auction record for Chase.



\$3,962,500

AUCTION RECORD FOR CHASE

Peonies

Sotheby's, May 1993

Estimate: \$800,000 - 1,200,000

We have recently achieved strong prices for Chase's works. We illustrate below a selection of works, including *Afternoon in the Park*, which established the record for a pastel work by Chase. The three works shown achieved, on average, 191% of their pre-sale high estimate.

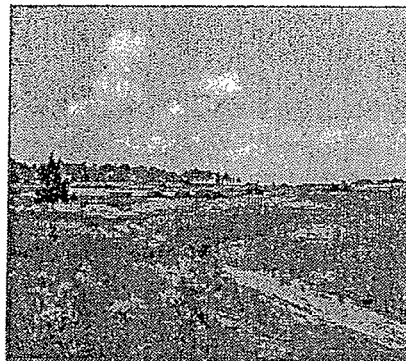


\$2,099,500

Afternoon in the Park

Sotheby's, December 2002

Estimate: \$2,000,000 - 3,000,000



\$673,500

Afternoon Shadows

Sotheby's, May 1999

Estimate: \$125,000 - 175,000



\$357,750

Mrs. Chase in Spanish Costume

Sotheby's, May 2000

Estimate: \$200,000 - 300,000

Arthur Dove

Sotheby's has achieved eight of the ten highest auction prices for Arthur Dove.

Top 10 Auction Prices for Arthur Dove					
Sotheby's: 8 Christie's: 2					
Title	Sale Date	Price	Estimate	House	
1. <i>Long Island</i>	Dec. 1997	\$717,500	\$350,000 - 450,000	Christie's	
2. <i>Running River</i>	Nov. 1999	552,500	400,000 - 600,000	Christie's	
3. <i>River Bottom, Silver Ochre, Carmine, Green</i>	Dec. 1987	484,000	100,000 - 150,000	SOTHEBY'S	
4. <i>Water Swirl, Canadaigua Outlet</i>	Nov. 1995	420,500	200,000 - 300,000	SOTHEBY'S	
5. <i>Sunday</i>	Dec. 1988	290,000	60,000 - 80,000	SOTHEBY'S	
6. <i>George Gershwin Rhapsody in Blue, Part I</i>	Dec. 1997	255,500	80,000 - 120,000	SOTHEBY'S	
7. <i>Sowing Wheat</i>	May 1996	244,500	250,000 - 350,000	SOTHEBY'S	
8. <i>Brick Barge with Landscape</i>	Dec. 1992	242,000	250,000 - 350,000	SOTHEBY'S	
9. <i>Wind (No. 3)</i>	June 1997	233,500	200,000 - 300,000	SOTHEBY'S	
10. <i>Penetration</i>	Dec. 1987	209,000	100,000 - 150,000	SOTHEBY'S	

Christie's offered *Freight Car* in their December 2002 sale.

Estimated at \$300,000 - 500,000, the work failed to find a buyer.



Unsold

Freight Car

Christie's, December 2002

Estimate: \$300,000 - 500,000

Elie Nadelman

Although works by Nadelman, notably the wood sculptures, appear infrequently at auction, Sotheby's has demonstrated recent success in selling works by the artist.

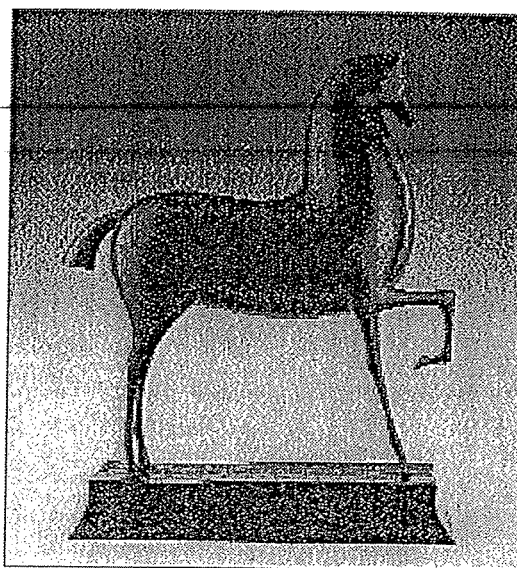


\$772,500

Chanteuse

Sotheby's, May 1998

Estimate: \$800,000 - 1,200,000

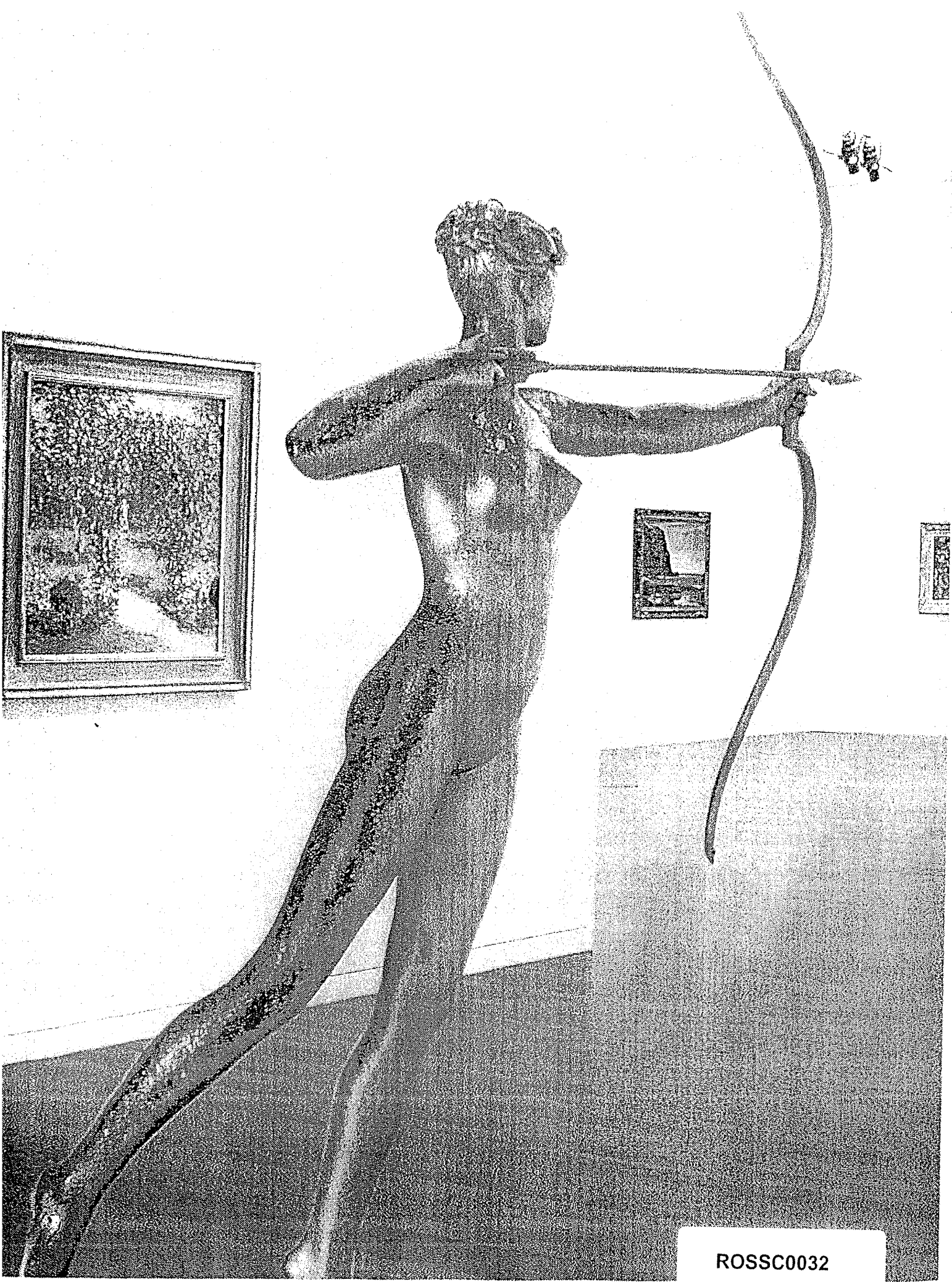


\$302,750

Horse

Sotheby's, May 2000

Estimate: \$100,000 - 150,000

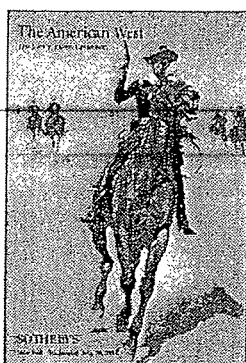


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3. Single-Owner Collections at Sotheby's

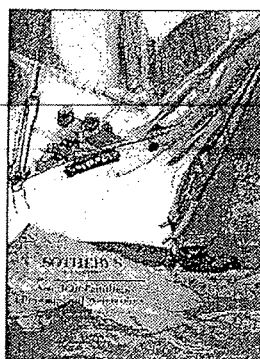
The most important collections of American art have been offered at Sotheby's. We illustrate a selection for your review. Sotheby's achieved, for eight of the 12 sales, a total in excess of the high estimate.

\$25 million
The American West: The
John F. Eulich Collection



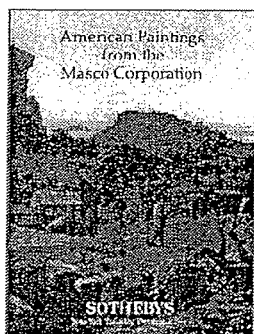
1998
Estimate: \$14.8 - 21.3 million

\$19.2 million
The IBM Foundation
Collection



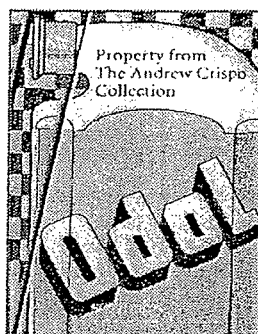
1995
Estimate: \$12.6 - 17.8 million

\$16.5 million
American Paintings from
The Masco Corporation



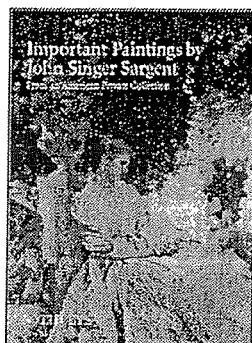
1998
Estimate: \$8.7 - 12.9 million

\$16.5 million
The Andrew Crispo
Collection, Part Two



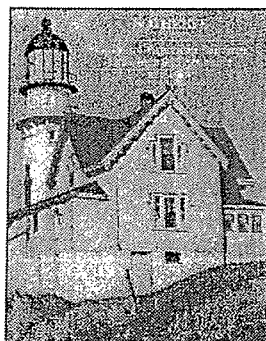
1997
Estimate: \$5.4 - 7.7 million

\$14.2 million
Important Paintings by
John Singer Sargent
from an American
Private Collection



1997
Estimate: \$11.7 - 17.9 million

\$12.5 million
The Andrew Crispo
Collection, Part One



1987
Estimate: \$7.1 - 10.5 million